



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of

**OLYMPIC MEMORIAL HOSPITAL FDN**

No. G 2005-29

)  
)  
) ORDER SUSPENDING  
) CERTIFICATE OF EXEMPTION NO. 33

To: BRUCE SKINNER, EXEC DIRECTOR  
OLYMPIC MEMORIAL HOSPITAL FOUNDATION  
939 CAROLINE  
PORT ANGELES WA 98362

**IT IS ORDERED** and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 33 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 25, 2005, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, OLYMPIC MEMORIAL HOSPITAL FOUNDATION shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

**THIS ORDER IS BASED UPON THE FOLLOWING:**

The Insurance Commissioner of the State of Washington finds that there presently exist conditions precluding OLYMPIC MEMORIAL HOSPITAL FOUNDATION from being eligible to hold a Certificate of Exemption to issue charitable gift annuities in this state. Specifically, OLYMPIC MEMORIAL HOSPITAL FOUNDATION no longer meets minimum financial requirements of RCW 48.38.010(6). OLYMPIC MEMORIAL HOSPITAL FOUNDATION filed its annual report as of December 31, 2004 reporting unrestricted net assets of \$385,056, which is less than the minimum of \$500,000.

Chapters 48.04 and 34.05 RCW provide OLYMPIC MEMORIAL HOSPITAL FOUNDATION the right to demand a hearing on this order.

SIGNED AND ENTERED this 25th day of April, 2005.

A handwritten signature in blue ink, appearing to read "Mike Watson".

Michael G. Watson  
Chief Deputy Insurance Commissioner